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Phillips, Henry

# Some observations on early currency of Maryland

Philadelphia

1867

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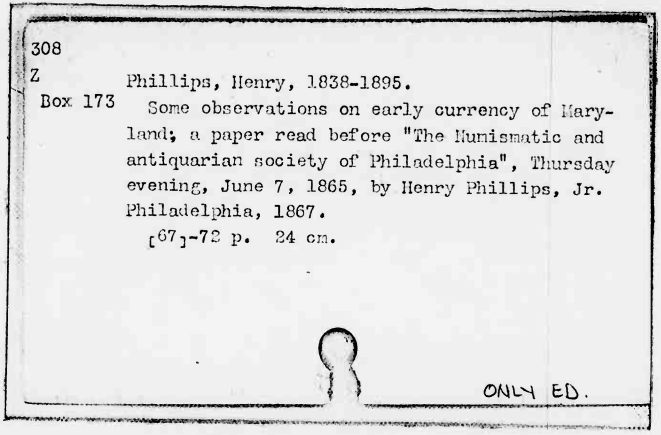
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# SOME OBSERVATIONS

Hon. Charles Sumner
from the author

ON

# EARLY CURRENCY OF MARYLAND.

A PAPER READ BEFORE

"The Numismatic and Antiquarian Society of Philadelphia,"

THURSDAY EVENING, JUNE 7, 1866,

BY

HENRY PHILLIPS, Jr.

PHILADELPHIA:
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Hon. Chas. Sumner.

# EARLY CURRENCY OF MARYLAND

To Maryland, settled by British subjects, was brought the currency of their home. Silver and gold doubtless existed among them, although the amount could be but small, while the necessity of constant remittances to the mother country for merchandize ever in demand (and hence the impossibility of retaining a currency of specie in a state of colonial dependance) soon caused a change in the actual value of the coin: the operation of the laws of supply and demand being invariable. The inconveniences caused by the loss of their circulating medium the inhabitants sought to remedy by various expedients, and among them appear wampum and its congeners, tobacco, coinage, tobacco notes, and finally, bills of credit. Upon the nature, varieties and uses of wampum, it is not the present intention to dilate: the subject deserves a strict historical collation, which it is hoped may by us, at some future time, be performed. We therefore pass at once to the great staple, *tobacco*.

A law of Maryland, passed in 1639, five years after the first settlements therein, makes tobacco a legal tender, at the rate of five shillings sterling for every thirty pounds of the staple, being at the rate of twopence per pound. To this result Virginia had led the way: in that province in 1618, tobacco had been declared a legal tender at three shillings per pound, soon, however, falling to a more moderate value. This was the standard at which, in 1620, wives were sold to the Virginia planters, at prices ranging from one hundred to one hundred and fifty pounds of tobacco at threepence per pound. In 1645, the General Council of the Province resolved to issue a copper coinage for circulation of the value of 2*d*., 3*d*., 6*d*. and 9*d*., on which were to be impressed two rings, one to con-

tain the date, and the other a suitable motto. These pieces, if they were ever actually coined, have not reached the present time.*

In 1661, the Assembly of Maryland, "by reason of the great hindrance to the Colony in trade for want of money," erected a mint, and provided for the coinage of silver money, of sterling alloy, at the rate of ninepence sterling for every shilling currency, and the smaller pieces in the same proportion. This action, it will be observed, makes a difference of twenty-five per cent. between the sterling and the currency value of the shilling, and raises the dollar to five shillings sevenpence halfpenny.

Folkes† speaks of these coins as being shillings, half shillings, and groats; of handsome execution, but lacking above twopence in the shilling of the sterling value. In order to send these coins into circulation, it was enacted, in the following year, that every householder in the province should be obliged to take of them ten shillings per poll for every inhabitant within his dwelling, and to make payment therefor in tobacco, at twopence per pound. This law was confirmed and continued in 1676, but over the fate and termination of this coinage a mystery seems to hang: ten years later, when, by statute, the value of the coin then current in the Colony, was regulated, no mention whatever is made of these coins. New England shillings and sixpences were rated at their nominal value, though they were really only worth eightpence and fourpence. French crowns, pieces of eight and rix dollars were to pass for six shillings; ducatoons at seven shillings and sixpence; Spanish milled dollars previously rated at four shillings and sixpence, then at five shillings seven and a halfpence, were now to pass current for six shillings. All other foreign silver and gold coins were to be estimated at threepence in the shilling over their value.

An act passed in 1704, which regulated the interest to be

* Streeter's paper on the Maryland Currency. Dickeson gives these pieces to Virginia.

† Edition, 1763, p. 98.



permitted on loans, prescribes an interest of six per cent. on money contracts, but allows eight per cent. on those wherein tobacco should enter. In the same year *hemp* and *flax* were declared to be a legal tender for the payment of one-fourth of any debt: the former being estimated at sixpence, and the latter at fourpence per pound.

For forging or clipping the coin made current in the Province, the Act of 1707 inflicts the following punishments: on a first conviction, whipping, cropping of the ears and pillorying; on the second offence, branding and banishment. Such remained the law of the land until 1729, when, in consequence of silver being cut into small pieces, halves, quarters, eighths and sixteenths, to supply the then greatly felt want of small change, and being therefore received only by weight, the sanitary provisions of this act were no longer needful for the security of the Province, and it was therefore repealed.

The proclamation issued in the sixth year of Queen Anne, for establishing the rates of foreign coins in the American plantations, met in its workings with some difficulties, to obviate which, Parliament, in 1707, enacted it into a law, and the Assembly of Maryland in the following year did the same.

The following table shows the rates thereby established:

| Name. | Weight. | | Intrinsic Value. | | Current Value. | | |
|---|---|---|---|---|---|---|---|
| | *dwt.* | *gr.* | *s.* | *d.* | *s* | *d.* | *qr.* |
| Sevill piece of eight, old plate, | 17 | 12 | 4 | 6 | 6 | 0 | 0 |
| Sevill piece of eight, new plate, | 14 | 0 | 3 | 7¼ | 4 | 9 | 2¾ |
| Mexico piece of eight, | 17 | 12 | 4 | 6 | 6 | 0 | 0 |
| Pillar piece of eight, | 17 | 12 | 4 | 6¾ | 6 | 0 | 0 |
| Peru piece of eight, old plate, | 17 | 12 | 4 | 5¾ | 5 | 10 | 2¾ |
| Cross Dollars, | 18 | 4 | 4 | 4¾ | 5 | 10 | 2¾ |
| Ducatoon of Flanders, | 20 | 21 | 5 | 6 | 7 | 4 | 0 |
| Ecu of France, or silver Lewis, | 17 | 12 | 4 | 6 | 6 | 0 | 0 |
| 3 gilders pieces of Holland, | 20 | 7 | 5 | 2½ | 6 | 11 | 3¾ |
| Crusadoes of Portugal, | 11 | 4 | 2 | 10½ | 3 | 9 | 2¼ |
| Old Rix Dollar of the Empire, | 18 | 10 | 4 | 6 | 6 | 0 | 0 |

The Act speaks of *Dog Dollars* as being the money which was most plentiful in the Province, and with which the inhabitants were best acquainted: upon them the value of four shillings

and sixpence was placed. In the laws of Pennsylvania, these coins are frequently mentioned as the Lion or Dog Dollars, and are there rated in 1723 at five shillings.

In 1713, the Maryland Assembly regulated the manner in which tobacco, as a legal tender, was to be offered and received in payment of debts, but the Act neglects to mention the rate at which it is to be valued. This, however, we find from a subsequent Act of the same session, was about one penny per pound, or fifty shillings currency, equal to six hundred pounds of tobacco: twenty pounds sterling money were valued at five thousand pounds of the staple. At this rate it permanently remained, being in 1732, made a legal tender at that rate.

To encourage still more the importation of gold and silver, of which the want was greatly felt by the inhabitants, an Act of Assembly, passed in 1729, gives an additional premium of fifteen per cent. upon all such monies paid in as duties over and above the advanced rates established in 1708. The person who should claim the benefit of this law, was obliged to make oath that the money had not been previously exported from the Province, so that on its return it might be entitled to this allowance. This premium would make a rise in the value of the dollar to about forty-eight per cent., or about seven shillings in currency. A table adopted in 1763, as a standard for tobacco payments, reads as follows:

| | | | |
|---|---|---|---|
| Johannes, to be worth | 920 | pounds of | tobacco. |
| Half Johannes, | 460 | " | " |
| Moidore, | 348 | " | " |
| English Guinea, | 272 | " | " |
| French Guinea, | 268 | " | " |
| Spanish pistoles, not lighter than 4 dwt. 6 gr., | 216 | " | " |
| French milled pistoles, | 212 | " | " |
| Arabian chequins, | 108 | " | " |
| Other gold coin (German excepted), by the dwt., | 50 | " | " |
| French Silver Crowns, | 60 | " | " |
| Spanish milled pieces of eight, | 60 | " | " |
| Other good coined Spanish silver, per oz., | 68 | " | " |

In 1773, we find the first and apparently entirely unexpected mention made of the dollar being valued at *seven shillings* and



*sixpence*, the rate at which it finally settled. In this year, (ch. xxx.,) we find an Act valuing tobacco at one shilling and sixpence for twelve pounds, which, being properly carried out, will make the value of the dollar the amount above stated. An Act passed this session (ch. xxxiii.), for the discharge of the public debts, provides for their payment at the valuation of $1\frac{1}{3}$ in bills of credit for every one hundred pounds of tobacco, and the dollar to be equal to seven shillings and sixpence. The exact time when, and the reason why this change took place, cannot with certainty be ascertained: only this *result* is known.

Such were the fluctuations of the dollar—established in 1686 at four shillings and sixpence, in 1708 at six shillings, and in 1773, appearing as seven shillings and sixpence. This latter valuation is followed by the Act of 1781, after the independence of the State, which affixed rates to foreign coins thereafter to be current. The following was the table adopted:

| | | £ | s. | d. |
|---|---|---|---|---|
| Johannes, weighing | 18 dwt., | 6 | 0 | 0 |
| Half Johannes, | 9 dwt., | 3 | 0 | 0 |
| Moidores, | 6 dwt. 18 gr., | 2 | 5 | 0 |
| English Guineas, | 5 dwt. 6 gr., | 1 | 15 | 0 |
| French Guineas, | 5 dwt. 5 gr., | 1 | 14 | 6 |
| Doubloons, | 17 dwt., | 5 | 12 | 0 |
| Spanish pistoles, | 4 dwt. 6 gr., | 1 | 8 | 0 |
| French milled pistoles, | 4 dwt. 4 gr., | 1 | 7 | 6 |
| Arabian chequins, | 2 dwt. 3 gr., | 0 | 13 | 9 |
| Other gold coin (German excepted), by the dwt., | | 0 | 6 | 8 |
| English milled Crowns, | | 0 | 8 | 4 |
| Other milled silver, | | 0 | 8 | 4 |
| French silver Crowns, | | 0 | 8 | 4 |
| Spanish milled pieces of eight, | | 0 | 7 | 6 |
| Other good coined Spanish silver, per oz., | | 0 | 8 | 6 |
| Any other gold coin of the same fineness, of Portugal or Spain, per oz., | | 6 | 13 | 4 |

A currency of paper founded upon tobacco, called *Inspection Notes*, arose in 1763, and we are told that as late as the beginning of the present century it still existed to a limited extent. The system was akin to and based upon that which had existed for some years previous in Virginia, where it bore the name,

yet more expressive, of tobacco notes. The staple was placed by the producer or owner in the public warehouses for his county, was duly inspected and branded by the proper officer, who gave for it a receipt, specifying the quality and quantity of the deposit: this receipt, or as it was called, Inspection Note, was a *legal tender* for all purposes in the county wherein it was issued, and the holders possessed the right of obtaining at any time from the storehouses the amount, &c., of tobacco, which the face of the note called for. This currency superseded that of the staple, which was then declared no longer to be a legal tender.

The history of the Bills of Credit issued by Maryland we hope to be able to lay before the Society at some future time.

END OF
TITLE